

## Message Text

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64

ACTION EB-11

INFO OCT-01 EA-11 ISO-00 SP-03 AID-20 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PA-04 PRS-01 USIA-15 DRC-01 /148 W

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R 171252Z JUL 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 5301

INFO AMCONGEN HONG KONG

UNCLAS MANILA 8543

E.O. 11652: N/A

TAGS: EGEN, RP

SUBJ: ECONOMIC PERFORMANCE OF THE PHILIPPINES, FIRST  
QUARTER 1974

1. ON JULY 8, THE GOVERNOR OF THE CENTRAL BANK  
SUBMITTED TO THE PRESIDENT OF THE PHILIPPINES, A  
PRELIMINARY REPORT ON THE COUNTRY'S FINANCIAL AND  
ECONOMIC DEVELOPMENTS DURING THE FIRST SEMESTER OF  
1974. HIGHLIGHTS OF THE ECONOMY'S PERFORMANCE  
WERE AS FOLLOWS:

A. EXPORT RECEIPTS WENT UP TO \$1,285 MILLION,  
AN INCREASE OF 57 PERCENT RELATIVE TO THE SAME  
PERIOD A YEAR AGO.

B. IMPORT PAYMENTS ROSE TO \$1,300 MILLION  
FROM LAST YEAR'S \$557 MILLION, A BIG JUMP OF  
133 PERCENT.

C. INVISIBLE RECEIPTS REGISTERED A 33 PERCENT INCREASE  
OVER LAST YEAR'S \$640 MILLION.

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D. PAYMENTS ON INVISIBLES SIMILARLY ROSE 34 PERCENT

COMPARED TO LAST YEAR TO REACH \$640 MILLION.

E. THE BALANCE OF PAYMENTS SURPLUS WAS \$198 MILLION,  
A DECLINE OF \$227 MILLION FROM THE COMPARABLE PERIOD  
A YEAR AGO.

F. INTERNATIONAL RESERVES REACHED ANOTHER HIGH LEVEL  
OF \$1,189 MILLION, A DRAMATIC IMPROVEMENT OF \$540 MILLION  
RELATIVE TO LAST YEAR.

G. NATIONAL GOVERNMENT REVENUE SHOWED A SUBSTANTIAL  
INCREASE OF P2,390 MILLION TO REACH P7,450 MILLION.

H. DISBURSEMENTS OF THE NATIONAL GOVERNMENT INCREASED  
44 PERCENT TO P5,535 MILLION AND RESULTING SURPLUS WAS  
P1.9 BILLION.

I. MONEY SUPPLY REGISTERED AN ANNUAL INCREASE OF 21  
PERCENT TO BECOME P8,610 MILLION.

J. CONSUMER PRICE INDEX FOR MANILA ROSE 38 PERCENT  
OVER LAST YEAR.

2. EMBASSY ISSENDING COPIES OF THE REPORT TO  
ACTION ADDRESSEES.  
SULLIVAN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC DEVELOPMENT, MEETING REPORTS, FINANCIAL DATA  
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**Copy:** SINGLE  
**Draft Date:** 17 JUL 1974  
**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
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**Disposition Comment:**  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** izenbei0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 28 OCT 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <28 OCT 2002 by ThomasVJ>; APPROVED <17 JAN 2003 by izenbei0>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC PERFORMANCE OF THE PHILIPPINES, FIRST QUARTER 1974  
**TAGS:** EGEN, RP  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005